



**ENTERED
07/24/2015**

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
CORPUS CHRISTI DIVISION**

In re:	§	
	§	CHAPTER 11
ESCO MARINE, INC.	§	
	§	CASE NO. 15-20107
Debtors.	§	
	§	
	§	Jointly Administered

**ORDER ON OFFICIAL COMMITTEE OF UNSECURED CREDITORS' EMERGENCY
MOTION TO DETERMINE CREDIT BID OF CALLIDUS CAPITAL CORPORATION**

CAME ON to be considered the Emergency Motion to Determine Credit Bid of Callidus Capital Corporation ("Motion") filed by the Official Committee of Unsecured Creditors as well as the procedure for determining the amount Callidus may credit bid set forth in the Court's Order Approving Bidding Procedures entered on June 26, 0215 (Doc No. 260). Callidus appeared at the emergency hearing and objected. The Court has considered the Motion, the procedures set forth in the Bid Procedures Order, and the arguments of counsel, and finds that the Motion should be granted in part and denied in part and the Order Approving Bidding Procedures as it relates to the amount of Callidus' credit bid applied as follows:

IT IS THEREFORE ORDERED as follows:

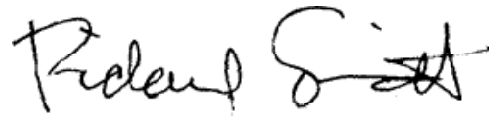
1. This Order shall govern credit bidding by Callidus Capital Corporation at the auction to be held in this case pursuant to the Order Approving Bid Procedures (the "Auction")
2. The maximum amount of Callidus Capital Corporation's allowed claim for purposes of credit bidding at the Auction is \$31,363,788.93, which consists of the outstanding balance of the loans as of March 24, 2015, plus all post-petition advances made by Callidus as of July 21, 2015 (including attorneys' fees paid), plus interest at the DIP loan contract rate as of July 21, 2015 on the post-petition advances only (the "Maximum Credit Bid Amount"). .

2. Callidus may credit bid at the Auction on any and all assets of the Debtors except the following assets: (i) real property located in Donna, Texas; (ii) titled vehicles and boats; (iii) documented vessels subject to the Ship Mortgage Act; and (iv) commercial tort claims ("Excluded Bid Assets").

3. Any sales proceeds received from the sale of such Excluded Bid Assets and/or in excess of the Maximum Credit Bid Amount will be held pending further order of the Court.

4. This Order is without prejudice to: 1) the rights of Callidus to assert that it can credit bid on the Excluded Bid Assets at any subsequent sale of such assets; and 2) the rights of the Committee to challenge the right of Callidus to credit bid on the Excluded Bid Assets at any subsequent sale of such assets. This Order is also without prejudice to the right of Callidus to continue to assert the existence of liens on the Excluded Bid Assets and that any consideration it may pay for any of the Excluded Bid Assets be repaid to it.

SIGNED July 24, 2015



Richard S. Schmidt,
United States Bankruptcy Judge

AGREED ONLY AS TO FORM:

/s/ Stephen W. Sather by NP Holzer with permission

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